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凯盛新能源股份有限公司

Triumph New Energy Company Limited

*(Formerly known as “LUOYANG GLASS COMPANY LIMITED 洛陽玻璃股份有限公司”)
(a joint stock limited company incorporated in the People’s Republic of China with limited liability)*

(Stock code: 01108)

FIRST QUARTERLY REPORT 2025

IMPORTANT NOTICE

The board (the “**Board**”) of directors (the “**Directors**”), the supervisory committee, the Directors, supervisors and senior management members of Triumph New Energy Company Limited (the “**Company**”) warrant that the information contained in this quarterly report is true, accurate, and complete without any false information, misleading statements or material omissions, and severally and jointly accept legal responsibility for the above.

Xie Jun, the person-in-charge of the Company, Chen Hongzhao, the person-in-charge of accounting, and Li Xuejiao, the person-in-charge of accounting institution (head of accounting department), warrant that the financial statements in this quarterly report are true, accurate and complete.

Whether the financial statements for the first quarter have been audited

Yes

No

I. MAJOR FINANCIAL DATA

(I) Key accounting data and financial indicators

Item	<i>Unit: Yuan Currency: RMB</i>		
	The Reporting Period	The same period of the previous year	Increase/decrease during the Reporting Period as compared with the same period of the previous year (%)
Operating revenue	891,764,438.56	1,437,775,429.95	-37.98
Net profit attributable to shareholders of the Company (net loss is represented by “-”)	-125,133,008.15	-6,353,117.41	N/A
Net profit attributable to shareholders of the Company after non-recurring profit or loss (net loss is represented by “-”)	-129,385,431.48	-9,261,251.99	N/A
Net cash flows from operating activities	-299,667,428.95	-74,387,649.98	N/A
Basic earnings per share (<i>RMB/share</i>) (loss is represented by “-”)	-0.19	-0.01	N/A
Diluted earnings per share (<i>RMB/share</i>) (loss is represented by “-”)	-0.19	-0.01	N/A
Weighted average return on net assets (%) (loss is represented by “-”)	-3.16	-0.14	Down by 3.02 percentage points
	At the end of the Reporting Period	At the end of the previous year	Increase/decrease at the end of the Reporting Period as compared with the end of the previous year (%)
Total assets	12,423,319,825.81	12,305,210,394.10	0.96
Owner’s equity attributable to shareholders of the Company	3,892,088,138.74	4,017,221,146.89	-3.11

Note: The “Reporting Period” refers to the three months from 1 January 2025 to 31 March 2025, hereinafter the same.

(II) Non-recurring items and amounts

Unit: Yuan Currency: RMB

Non-recurring Item	Amount for the Reporting Period	Explanation
Profit/loss on disposal of non-current assets, including the provision for assets impairment being written off	169,154.15	
Government subsidies attributable to profits and losses for the period, except for the grants which are closely related to the Company's business, comply with national policy requirements, have the standard amount and have continuous impact on the Company's profits and losses	4,197,873.97	
Custody fee income from entrusted operation	283,018.86	
Other non-operating income and expenses excluding the aforesaid items	267,199.80	
Less: Effect of income tax	466,873.33	
Effect of minority interests (after tax)	197,950.12	
Total	<u>4,252,423.33</u>	

(III) Changes in key accounting data and financial indicators and the reasons thereof

Item	Amount for the current/end of the Reporting Period	Amount for the same period/end of the previous year	Change (%)	Main reason
Monetary funds	361,207,402.36	140,369,169.47	157.33	Increase in cash receipts at the end of the Reporting Period
Accounts receivable financing	108,655,082.69	168,646,023.76	-35.57	Decrease in existing bank acceptances
Prepayments	233,050,804.93	161,479,195.21	44.32	Increase in advance payment for procurement of raw glass
Construction in progress	2,406,307,806.90	3,389,274,950.00	-29.00	Projects transferred to fixed assets upon reaching intended usable state
Employee compensation payable	19,477,328.64	51,703,216.46	-62.33	Payment of year-end bonuses accrued in the previous year
Other current liabilities	379,017,786.25	299,204,298.33	26.68	Increase in endorsed but not derecognized bills
Undistributed profit (loss is represented by "-")	-585,771,295.71	-460,638,287.56	N/A	Operating losses
Operating revenue	891,764,438.56	1,437,775,429.95	-37.98	Substantial decline in photovoltaic glass prices coupled with decreased sales volume as compared to the same period of the previous year
Taxes and surcharges	10,148,270.33	7,591,962.67	33.67	Increased scale of assets leading to higher property tax and land use tax as compared to the same period of the previous year
Selling expenses	1,781,270.38	5,529,223.60	-67.78	Decrease in the remuneration of sales staff
R&D expenses	26,540,643.42	54,511,352.09	-51.31	Reduced R&D project initiations with corresponding decrease in R&D investment as compared to the same period of the previous year
Other income	5,170,127.51	15,571,498.75	-66.80	Reduction in value-added tax additional deduction benefits as compared to the same period of the previous year

Item	Amount for the current/end of the Reporting Period	Amount for the same period/end of the previous year	Change (%)	Main reason
Investment income (losses are represented by “-”)	-2,133,898.69	-3,654,121.58	N/A	Decreased interest on bill discounting as compared to the same period of the previous year
Impairment losses on credit (losses are represented by “-”)	3,134,033.06	1,694,775.81	84.92	Reduction in bad debt provisions for accounts receivable
Impairment losses on assets (losses are represented by “-”)	59,658,385.58	0.00	N/A	Reversal of inventory write-down provisions
Income tax expenses (benefit is represented by “-”)	-9,808,621.65	3,654,863.94	-368.37	Shift from operating profit to operating loss, resulting in increased tax-deductible losses as compared to the same period of the previous year
Net cash flows from operating activities	-299,667,428.95	-74,387,649.98	N/A	Higher operating cash outflow than inflow
Net cash flows from investment activities	-141,175,084.17	-110,635,784.03	N/A	Increase in cash outflows for fixed asset acquisitions as compared to the same period of the previous year
Net cash flows from financing activities	664,389,663.30	218,465,452.70	204.12	Expansion in financing scale as compared to the same period of the previous year

II. INFORMATION ON SHAREHOLDERS

(I) Total number of holders of ordinary shares, number of holders of preference shares with voting rights restored and shareholdings of the top ten shareholders

Unit: shares

Total number of holders of ordinary shares as at the end of the Reporting Period	30,353	Total number of holders of preference shares with voting rights restored as at the end of the Reporting Period (if any)	0
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Shareholdings of the top 10 shareholders as at the end of the Reporting Period (excluding shares lent through securities lending and refinancing)

Name of shareholders	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares held subject to trading moratorium	Pledged, tagged or frozen	
					Status of shares	Number
HKSCC Nominees Limited	Overseas legal person	248,238,789	38.45	0	Unknown	
China Luoyang Float Glass (Group) Co., Ltd.	State-owned legal person	111,195,912	17.22	0	Pledged	55,597,956
CNBM Glass New Material Research Institute Group Co., Ltd.* (中建材玻璃新材料研究院集團有限公司)	State-owned legal person	63,835,499	9.89	0	Nil	
Hongtu Private Equity Investment Fund Management (Shenzhen) Co., Ltd of Shenzhen Capital Group Co., Ltd.- New Materials Fund of Shenzhen Capital Group for Transformation and Upgrading for Manufacturing Sector (Limited Partnership)* (深創投紅土私募股權投資基金管理(深圳)有限公司-深創投製造業轉型升級新材料基金(有限合伙))	Domestic non-state-owned legal person	38,853,812	6.02	0	Nil	
Triumph Science & Technology Co., Ltd.	State-owned legal person	29,515,000	4.57	0	Nil	

Shareholdings of the top 10 shareholders as at the end of the Reporting Period
(excluding shares lent through securities lending and refinancing)

Name of shareholders	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares held subject to trading moratorium	Status of shares	Pledged, tagged or frozen Number
Luoyang Venture Investment Co., Ltd.- High Quality Development Fund for Manufacturing Sector in Luoyang (Limited Partnership)* (洛陽創業投資有限公司-洛陽製造業高質量發展基金(有限合夥))	Domestic non-state-owned legal person	4,856,726	0.75	0	Nil	
Hong Kong Securities Clearing Company Limited	Overseas legal person	2,274,020	0.35	0	Nil	
Yixing Environmental Technology Innovation and Venture Capital Co., Ltd.* (宜興環保科技創新創業投資有限公司)	State-owned legal person	1,542,674	0.24	0	Nil	
Yang Wucheng (楊武成)	Domestic natural person	1,454,472	0.23	0	Pledged	1,454,472
Ding Yuhui (丁宇輝)	Domestic natural person	1,414,866	0.22	0	Nil	

**Shareholdings of the top 10 holders of shares not subject to trading moratorium as at the end of the Reporting Period
(excluding shares lent through securities lending and refinancing)**

Name of shareholders	Number of circulating shares held not subject to trading moratorium	Class and number of shares	
		Class of shares	Number
HKSCC Nominees Limited	248,238,789	Overseas listed foreign shares	248,238,789
China Luoyang Float Glass (Group) Co., Ltd.	111,195,912	Ordinary RMB shares	111,195,912
CNBM Glass New Material Research Institute Group Co., Ltd.* (中建材玻璃新材料研究院集團有限公司)	63,835,499	Ordinary RMB shares	63,835,499
Hongtu Private Equity Investment Fund Management (Shenzhen) Co., Ltd of Shenzhen Capital Group Co., Ltd.-New Materials Fund of Shenzhen Capital Group for Transformation and Upgrading for Manufacturing Sector (Limited Partnership)* (深創投紅土私募股權投資基金管理(深圳)有限公司- 深創投製造業轉型升級新材料基金(有限合夥))	38,853,812	Ordinary RMB shares	38,853,812
Triumph Science & Technology Co., Ltd.	29,515,000	Ordinary RMB shares	29,515,000
Luoyang Venture Investment Co., Ltd. - High Quality Development Fund for Manufacturing Sector in Luoyang (Limited Partnership)* (洛陽創業投資有限公司-洛陽 製造業高質量發展基金(有限合夥))	4,856,726	Ordinary RMB shares	4,856,726
Hong Kong Securities Clearing Company Limited	2,274,020	Ordinary RMB shares	2,274,020
Yixing Environmental Technology Innovation and Venture Capital Co., Ltd.* (宜興環保科技創新創業投資有限 公司)	1,542,674	Ordinary RMB shares	1,542,674
Yang Wucheng (楊武成)	1,454,472	Ordinary RMB shares	1,454,472
Ding Yuhui (丁宇輝)	1,414,866	Ordinary RMB shares	1,414,866

Explanation on related party relationship or parties acting in concert among the aforesaid shareholders	Among the top 10 shareholders of the Company, China Luoyang Float Glass (Group) Co., Ltd., CNBM New Material Research Institute Group Co., Ltd.* (中建材玻璃新材料研究院集團有限公司) and Triumph Science & Technology Co., Ltd. are related parties or parties acting in concert as defined under the Measures for the Administration of the Takeover of Listed Companies (《上市公司收購管理辦法》). The Company is not aware of any parties acting in concert or any related party relationship among other holders of circulating shares.
Description of involvement in securities margin financing, short selling and refinancing (if any) by top 10 shareholders and top 10 holders of shares not subject to trading moratorium	Nil

- Notes:*
1. Shares held by HKSCC Nominees Limited are held on behalf of various customers.
 2. The ordinary RMB shares held by Hong Kong Securities Clearing Company Limited are held on behalf of overseas investors who held ordinary RMB shares of the Company via Northbound Trading in the Shanghai-Hong Kong Stock Connect.

Shares lent by shareholders holding more than 5% of shares, top 10 Shareholders and 10 holders of shares not subject to trading moratorium through securities lending and refinancing business

Applicable Not applicable

Change in the top 10 shareholders and 10 holders of shares not subject to trading moratorium compared with the same period of the previous year due to lending/returning through securities lending and refinancing business

Applicable Not applicable

III. OTHER REMINDERS

Other important information about the Company's operations during the Reporting Period that should be brought to the attention of investors

Applicable Not applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

Applicable Not applicable

(II) Financial statements

Consolidated Balance Sheet

31 March 2025

Prepared by: Triumph New Energy Company Limited

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	31 March 2025	31 December 2024
Current assets:		
Monetary funds	361,207,402.36	140,369,169.47
Notes receivable	651,414,228.05	651,423,089.16
Accounts receivable	1,154,538,206.31	1,027,209,026.78
Accounts receivable financing	108,655,082.69	168,646,023.76
Prepayments	233,050,804.93	161,479,195.21
Other receivables	97,555,000.69	102,179,903.98
Inventories	818,747,019.80	891,337,553.86
Other current assets	142,825,594.29	159,071,073.95
Total current assets	3,567,993,339.12	3,301,715,036.17
Non-current assets:		
Fixed assets	5,439,139,368.82	4,646,259,534.90
Construction in progress	2,406,307,806.90	3,389,274,950.00
Right-of-use assets	5,557,965.93	6,377,028.57
Intangible assets	783,028,060.36	760,055,029.16
Development expenditures	11,898,454.10	10,469,477.25
Goodwill	17,583,473.33	17,583,473.33
Deferred income tax assets	147,516,749.93	133,895,615.73
Other non-current assets	44,294,607.32	39,580,248.99
Total non-current assets	8,855,326,486.69	9,003,495,357.93
Total assets	12,423,319,825.81	12,305,210,394.10

Item	31 March 2025	31 December 2024
Current liabilities:		
Short-term borrowings	1,940,780,451.34	1,640,538,722.72
Financial liabilities held for trading	0.00	0.00
Derivative financial liabilities	0.00	0.00
Notes payable	282,329,929.77	367,446,043.33
Accounts payable	1,335,889,002.85	1,594,034,225.51
Contract liabilities	10,492,881.96	8,384,812.47
Employee compensation payable	19,477,328.64	51,703,216.46
Taxes payable	9,631,579.19	8,797,215.77
Other payables	194,190,587.55	197,674,301.52
Non-current liabilities due within one year	780,722,655.70	933,914,466.06
Other current liabilities	379,017,786.25	299,204,298.33
Total current liabilities	<u>4,952,532,203.25</u>	<u>5,101,697,302.17</u>
Non-current liabilities:		
Long-term borrowings	3,136,405,782.72	2,728,799,119.77
Lease liabilities	3,493,197.09	3,673,630.33
Long-term payable	300,000.00	0.00
Deferred income	60,973,072.11	62,438,346.08
Deferred income tax liabilities	33,768,998.22	34,454,602.04
Other non-current liabilities	0.00	0.00
Total non-current liabilities	<u>3,234,941,050.14</u>	<u>2,829,365,698.22</u>
Total liabilities	<u>8,187,473,253.39</u>	<u>7,931,063,000.39</u>

Item	31 March 2025	31 December 2024
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	645,674,963.00	645,674,963.00
Capital reserve	3,780,818,962.41	3,780,818,962.41
Surplus reserve	51,365,509.04	51,365,509.04
General risk reserve	0.00	0.00
Undistributed profit (loss is represented by "-")	-585,771,295.71	-460,638,287.56
	<u>3,892,088,138.74</u>	<u>4,017,221,146.89</u>
Total equity attributable to owners (or shareholders) of the Company		
Minority interests	<u>343,758,433.68</u>	<u>356,926,246.82</u>
Total owners' equity (or shareholders' equity)	<u>4,235,846,572.42</u>	<u>4,374,147,393.71</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>12,423,319,825.81</u>	<u>12,305,210,394.10</u>

Consolidated Income Statement
January–March 2025

Prepared by: Triumph New Energy Company Limited

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	First quarter of 2025	First quarter of 2024
I. Total operating revenue	891,764,438.56	1,437,775,429.95
Including: Operating revenue	891,764,438.56	1,437,775,429.95
II. Total operating costs	1,106,138,882.91	1,446,555,554.78
Including: Operating costs	1,011,632,220.15	1,320,511,303.17
Taxes and surcharges	10,148,270.33	7,591,962.67
Selling expenses	1,781,270.38	5,529,223.60
Administrative expenses	31,209,893.11	37,711,052.51
R&D expenses	26,540,643.42	54,511,352.09
Finance expenses	24,826,585.52	20,700,660.74
Including: Interest expenses	25,293,072.93	21,865,563.39
Interest income	963,350.66	1,158,778.46
Add: Other income	5,170,127.51	15,571,498.75
Investment income		
(losses are represented by “-”)	-2,133,898.69	-3,654,121.58
Impairment losses on credit		
(losses are represented by “-”)	3,134,033.06	1,694,775.81
Impairment losses on assets		
(losses are represented by “-”)	59,658,385.58	0.00
Gains on disposal of assets		
(losses are represented by “-”)	1,150.44	31,453.15
III. Operating profit (loss is represented by “-”)	-148,544,646.45	4,863,481.30
Add: Non-operating income	435,203.51	886.58
Less: Non-operating expense	0.00	68.37
IV. Total profit (total loss is represented by “-”)	-148,109,442.94	4,864,299.51
Less: Income tax expenses (benefit is represented by “-”)	-9,808,621.65	3,654,863.94

Item	First quarter of 2025	First quarter of 2024
V. Net profit (net loss is represented by “-”)	-138,300,821.29	1,209,435.57
(I) Classified on a going concern basis		
1. Net profit from continuing operation (net loss is represented by “-”)	-138,300,821.29	1,209,435.57
2. Net profit from discontinued operation (net loss is represented by “-”)	0.00	0.00
(II) Classified by ownership		
1. Net profit attributable to shareholders of the Company (net loss is represented by “-”)	-125,133,008.15	-6,353,117.41
2. Profit or loss attributable to minority interests (net loss is represented by “-”)	-13,167,813.14	7,562,552.98
VI. Other comprehensive income, net of tax		
(I) Other comprehensive income net of tax attributable to owners of the Company	0.00	0.00
(II) Other comprehensive income net of tax attributable to minority shareholders	0.00	0.00
VII. Total comprehensive income (loss is represented by “-”)	-138,300,821.29	1,209,435.57
(I) Total comprehensive income attributable to owners of the Company (loss is represented by “-”)	-125,133,008.15	-6,353,117.41
(II) Total comprehensive income attributable to minority shareholders (loss is represented by “-”)	-13,167,813.14	7,562,552.98
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>) (loss is represented by “-”)	-0.19	-0.01
(II) Diluted earnings per share (<i>RMB/share</i>) (loss is represented by “-”)	-0.19	-0.01

Consolidated Cash Flow Statement
January–March 2025

Prepared by: Triumph New Energy Company Limited

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	First quarter of 2025	First quarter of 2024
I. Cash flow from operating activities:		
Cash received from sales of goods or rendering of services	565,373,007.64	1,186,283,677.00
Tax refunds received	288,798.51	583,384.64
Cash received from activities related to operation	15,826,178.30	73,053,675.33
Sub-total of cash inflow from operating activities	<u>581,487,984.45</u>	<u>1,259,920,736.97</u>
Cash paid for purchase of goods and rendering of services	743,507,443.83	1,153,677,364.27
Cash paid to and on behalf of employees	103,115,818.94	137,993,535.24
Tax payments	14,259,748.35	24,341,808.49
Other cash paid for activities related to operation	20,272,402.28	18,295,678.95
Sub-total of cash outflow from operating activities	<u>881,155,413.40</u>	<u>1,334,308,386.95</u>
Net cash flows from operating activities	<u><u>-299,667,428.95</u></u>	<u><u>-74,387,649.98</u></u>

Item	First quarter of 2025	First quarter of 2024
II. Cash flow from investment activities:		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	263,300.00	3,982,508.50
Sub-total of cash inflow from investment activities	<u>263,300.00</u>	<u>3,982,508.50</u>
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	141,438,384.17	114,618,292.53
Sub-total of cash outflow from investment activities	<u>141,438,384.17</u>	<u>114,618,292.53</u>
Net cash flows from investment activities	<u><u>-141,175,084.17</u></u>	<u><u>-110,635,784.03</u></u>
III. Cash flow from financing activities:		
Proceeds from loans	1,263,175,000.00	560,000,000.00
Other cash received from activities related to financing	61,960,862.06	0.00
Sub-total of cash inflow from financing activities	<u>1,325,135,862.06</u>	<u>560,000,000.00</u>
Cash paid for repayment of loans	633,010,000.00	214,000,000.00
Cash payment for distribution of dividends and profits or repayment of interest	27,736,198.76	27,534,547.30
Including: Dividends and profits paid to minority shareholders by subsidiaries		
Other cash paid for activities related to financing	0.00	100,000,000.00
Sub-total of cash outflow from financing activities	<u>660,746,198.76</u>	<u>341,534,547.30</u>
Net cash flows from financing activities	<u><u>664,389,663.30</u></u>	<u><u>218,465,452.70</u></u>

Item	First quarter of 2025	First quarter of 2024
IV. Effects of changes in exchange rate on cash and cash equivalents	111,991.77	729,400.08
V. Net increase in cash and cash equivalents	223,659,141.95	34,171,418.77
Add: Opening balance of cash and cash equivalents	130,565,767.60	229,156,744.65
VI. Closing balance of cash and cash equivalents	354,224,909.55	263,328,163.42

(III) Adjustments to financial statements at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2025

Applicable Not applicable

By Order of the Board
Triumph New Energy Company Limited
Xie Jun
Chairman

Luoyang, the PRC
29 April 2025

As at the date of this announcement, the Board comprises four executive Directors: Mr. Xie Jun, Mr. Zhang Rong, Mr. He Qingbo and Mr. Chen Peng; one non-executive Director: Ms. Wu Dan; and three independent non-executive Directors: Mr. Chen Qisuo, Mr. Fan Baoqun and Ms. Yuan Jian.

* *For identification purposes only*